

## **RESOLUTION 09-40**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-BANK) APPROVING AMENDMENTS EXTENDING THE TERM OF SPECIAL COUNSEL CONTRACTS**

**WHEREAS**, the California Infrastructure and Economic Development Bank (the "I-Bank") is formed within state government for the purpose of administering the provisions of the Bergeson-Peace Infrastructure and Economic Development Bank Act (the "Act"); and

**WHEREAS**, the Act authorizes the I-Bank to issue a variety of revenue bonds for its purposes, including those to provide funds for the payment of costs of economic development facilities and public development facilities, to refund previous obligations of the I-Bank or a sponsor, and to provide funds for expenditures of the I-Bank incident to issuance of bonds or refunding bonds; and

**WHEREAS**, the Act authorizes the I-Bank to engage the services of attorneys as may, in the I-Bank's judgment, be necessary in connection with the issuance and sale of any bonds, loans, notes, commercial paper and any other evidences of indebtedness or ownership; and

**WHEREAS**, the I-Bank has historically engaged one or more special counsel to provide legal advice in connection with the I-Bank's bonds, loans and other evidences of indebtedness; and

**WHEREAS**, on July 25, 2006, the I-Bank Board of Directors ("Board") approved Resolution 06-32 appointing and authorizing contracts with the firms of Orrick Herrington & Sutcliffe, LLC ("Orrick"), Stradling, Yocca Carlsen & Rauth ("Stradling"), and Hawkins, Delafield & Wood LLP ("Hawkins") (collectively the "Special Counsel Contracts") for the purposes of providing legal advice related to the I-Bank's bonds, loans and other purposes;

**WHEREAS**, the Special Counsel Contracts are set to expire on September 30, 2009;

**WHEREAS**, in anticipation of the expiration of the Special Counsel Contracts, on July 14, 2009, I-Bank staff sent a Request for Qualifications for special counsel ("RFQ") to a group of over 35 firms drawn from the then-current Bond Counsel Pool list maintained by the State Treasurer's Office and posted the RFQ on the I-Bank's website;

**WHEREAS**, pursuant to the Board's direction on August 25, 2009, on August 31, 2009, staff distributed an Amended and Restated Request for Qualifications ("Second RFQ") for legal services seeking potentially additional responses to the RFQ;

**WHEREAS**, in order to maintain the availability of legal services with Orrick, Stradling, and Hawkins until the Second RFQ process can be fully completed and one or more new special counsel firms can be approved by the Board, it is necessary to extend the terms of Special Counsel Contracts; and

**WHEREAS**, it is proposed that the contracts with Orrick, Stradling, and Hawkins be amended to extend each contract's term to a date not later than December 31, 2009;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the I-Bank as follows:

**Section 1.** The above findings are true and correct in all material respects.

**Section 2.** The Board here by directs and authorizes the Executive Director, the Chair of the Board, or the Chair's designee, each acting alone, to approve and execute amendments to each contract with Special Counsel in order to extend the term of each contract to a date no later than December 31, 2009, with such other minor changes as may be necessary or appropriate to carry out the intent of this resolution.

**Section 3.** This resolution shall become effective upon adoption.

**PASSED, APPROVED AND ADOPTED** this 29th day of September 2009, by the following vote:

AYES: Berte, Lujano, Lopez, Sheehy, Rice

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

  
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Stanton C. Hazelroth, Executive Director

ATTEST:

  
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Roma Cristia-Plant, Secretary